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NOTES OF THE WEEK.

A KEEN feeling of disappointment is unmistakably growing over the business world, as day follows day, while the clouds of industrial depression refuse to dissipate before the rising sun of Republicanism and promised prosperity. Far from being scattered by the election of Mr. McKinley to the Presidency, and the installment into office of a Republican Administration, the clouds of industrial and trade depression seem to have gathered. In place of being wafted away to permit the sunshine of prosperity to fall upon our people, the clouds of depression seem to hang lower than ever. And as the return of the promised prosperity is delayed, the country grows impatient.

It may be unreasonable to grow impatient and throw blame on the Republican party for the failure of industrial revival at this early date, it may be unreasonable to expect a betterment of conditions e'er the Republican party has been enabled to put its remedial legislation on the statute books and apply its restorative of prosperity, it may be unreasonable to condemn the new Administration, to expect a fulfillment of its promises, when it has scarce been at the helm for three months, and when the tariff bill put forward as a restorative of prosperity has yet to be

enacted into law. Yet, though it may be unreasonable, it is natural that our people should evince impatience. When they were appealed to, to vote for Mr. McKinley, the mentors of the Republican party promised a return of prosperity, not six months or a year after the inauguration of Mr. McKinley, but at once, upon his election. Our people were not told that prosperity would wait for the fourth of March, or wait upon the passage of a tariff bill. They were not told that no amelioration of conditions could be expected until the Republican party had had time to enact its remedial legislation and such remedies had time to take effect.

If we had been told this, our people would not now suffer keen disappointment, they would have no reason for impatience. But we were not told this. We were told that the return of prosperity would not wait upon the enactment of remedial legislation, that the mere promise of that enactment, given by Republican success, would be all sufficient; that the effect of such legislation would be anticipated, and that Mr. McKinley's election would at once be followed by a returning wave of prosperity. Confidence, we were told, confidence that we would hold on to our appreciating measure of value, was all that was needed upon which to build prosperity, and that Mr. McKinley's election would make the basis for this confidence. So we were promised prosperity, in the event of Mr. McKinley's election, to date from the morning of November 4th.

Mr. McKinley's election was followed by the starting up of some mills, the owners or managers trusting in the promises of trade revival. But no revival came, no increased demand for manufactured goods materialized, and the mills that started up or increased their output, finding no market for their products, have been obliged to curtail production, if not to shut down, in order to let the demand catch up with the supply. So, lasting prosperity did not come with the election of Mr. McKinley and the fourth of November, the first Republican promise was not fulfilled, and our people suffered disappointment. This promise of early prosperity miscarrying, we were told to look forward to the fourth of March. But the fourth of March has come and gone, and still the promised prosperity is in the distance. And now we are told to wait in patience until the passage of the tariff bill. When that bill is passed and prosperity does not come, we know not what we will be told to wait for. We do know that the disappointment and impatience of our people will grow as one time after another set for the return of prosperity comes and goes without the promise of prosperity being fulfilled. Our people are already tired of postponed promises, promises that are postponed but never fulfilled.

It is Mr. Gage who tells us of this growing impatience among our people. Returning from Cincinnati, where he went to attend a banquet of the Commercial Clubs of Cincinnati, Chicago, Boston and St. Louis, he tells us that the business men of the country are growing impatient with waiting for the enactment of tariff and currency legislation, and that they are agreed that the greatest want of the country is the settlement of the

tariff question, so that the currency question may be taken up. They want Congress to authorize the appointment of a Currency Commission to take up this question, and Mr. Gage wants with them. But we doubt very much whether our producing classes, our farmers, our miners, our manufacturers, our wage earners feel a similar want. The demand for a Currency Commission comes from the banking fraternity, from those who make it their business to deal in the products of labor often for mere speculative ends, not from the men who produce wealth, who have their labor or the products of their labor to sell. Yet we are told by Mr. Gage that the business men are a unit in demanding a Currency Commission. And if we are to understand by "business men," not men who produce wealth, but men who trade in the products of labor, not men who are engaged in the honest work of finding a market for the products of labor, but men who trade in the products of labor for speculative purposes, and whose aim is to enrich themselves by preying on others, by despoiling the industrious of the fruits of their toil, this cannot be gainsaid, for such men are unquestionably a unit in advocating the appointment of a Currency Commission, as they would be in support of any scheme looking to the retirement of our greenbacks, the substitution of a bank currency and the creation of a currency monopoly.

But the producers of wealth are not a unit in advocacy of any such scheme; they come more nearly to be a unit in opposition. And a unit in opposition they would be, if they were alive to the import of the ends it is sought to promote by the appointment of a Currency Commission. The one great purpose of the appointment of a Currency Commission is to prepare the public for radical changes in our financial system, and thus pave the way for the inauguration of a monetary system calculated to enrich the speculative cliques and impoverish the industrious; a monetary system that can be used by the moneyed cliques as a supple tool for the despoilment of our producing classes. It can hardly be imagined that our wealth producers would vote for such monetary changes if they saw through them, for it cannot be supposed that they would vote to despoil themselves of the fruits of their toil. Hence, those who scheme to foist upon our people such a monetary system, have great need of keeping our wealth-producers in darkness. The formulation of a satisfactory plan of monetary reform, a plan that will effect the purposes of the cliques without appearing to do so is, therefore, of no little difficulty, and so the demand for a commission, especially as it is thought that a plan framed and having the endorsement of a Monetary Commission would carry weight before Congress, and stand a better show of adoption than a plan framed by a Committee of the House.

THE monetary system desired by the speculative cliques, by our so-called business men who make it their business to live by preying upon the fruits of others' labor, is, of course, a monetary system that will profit them and facilitate them in their work. And that system must be one that can be made to serve their speculative ends, a system that can be used with facility to raise or depress prices. The prime need, therefore, is a currency that can be expanded and contracted at will, so that the dollar may be made cheap or dear as required. The second need is the placing of the power over the currency in the hands of the speculative cliques, so that they may expand or contract the currency, and thus raise and depress prices with certainty and dispatch. And such a currency can only be found in an irredeemable bank currency. Hence for this kind of a currency the speculative cliques work, hence the demand for the retirement of all issues of national paper currency and the substitution of bank paper. And it is the task of formulating a plan to bring this about that would be allotted to a Currency Commission. Some way of getting our greenbacks, our treasury notes, our silver

certificates out of the way must be devised. Some way of replacing them with bank paper must be found.

It is a plan to bring this about that a Currency Commission would be expected to formulate. Of course the bank paper issued in place of the government paper retired would nominally be made redeemable in gold. But in reality it would soon become irredeemable, for the banks would not have the ability to maintain gold payments. And then the speculative cliques behind the banks would have reached their desiderata, reached a position from which they could control the volume of our currency; raise and depress prices at will, and by such means rapidly gather to themselves the property of the nation, while the producing classes would become mere slaves, toiling for the benefit of the speculative cliques controlling the currency of the nation, who would be their masters in fact, if not in name.

A CURRENCY COMMISSION appointed to find a way to bring such things about, our wealth producers, who would be despoiled, certainly do not want. But the speculative cliques, who would reap the benefit of the system that the Commission would strive to devise, do want it, and Mr. Gage lends himself to the Currency Commission idea. So also does Mr. McKinley lend himself to it. We do not think Congress does or will. But if signs can be trusted, Congress is soon to be tested. We are told that after the passage of the tariff bill, one other thing will remain to be done by Congress before adjournment. That one thing is the enactment of a law creating a Currency Commission to formulate a plan of financial reform. But we fancy that if Congress is to be kept in session until it passes such a measure, it never will adjourn. Who, however, can keep Congress in session to force down its throat such a distasteful pill, we do not see. We do not think Mr. Reed can. We are sure, that even if he can force such a measure through the House, it will be halted, if not summarily rejected, by the Senate. And when the Senate rejects it, we hardly think Mr. Reed could prevail upon the House, even if he would, to undertake to sit out the Senate, refuse to agree to an adjournment, and keep Senators in Washington until they agreed to the passage of a Currency Commission bill.

We do not think Mr. Reed and the House can brow-beat the Senate. They are making a sorry enough fist in striving to hasten the Senate in tariff legislation, by refusing to consider any measures passed by the Senate until after the enactment of the tariff bill. It is rather childish for Mr. Reed and the majority back of him in the House to say to the Senate, we will not consider any of your measures until you pass our pet tariff bill. Moreover, the pouting of the Republicans in the House has not had and will not have any effect upon the Senate, unless it be the opposite of that desired, as evidenced by the recent indignant protest of Senator Morgan over the inactivity of the House.

It was the effort made by Senator Aldrich to hasten the tariff bill by having the Senate ignore Decoration Day, as a holiday, that made the occasion for Senator Morgan's protest. He regretted that the House, in accordance with a rule providing for three-day adjournments adopted some three weeks since, would have to meet on Decoration Day. He insisted that the Senate observe the holiday and do homage to the nation's dead, even if the House could not, and then he launched out in his protest against the course taken by the House. He started out by declaring that the action of the House in adopting a rule three weeks ago under which the House has stood adjourned every three days since, is illegal, that Congress is not in session in accordance with the requirements of the Constitution, which denies either House the right to adjourn for more than three days at a time without the consent of the other, and he expressed doubts as to whether a tariff, or any other measure passed under such conditions, would have the force of law.

This contention, though we do not believe it would be sustained by the courts, has given the Republicans no little uneasiness, for it opens a vista to much litigation over the tariff. What is more, many of the Republicans in the House are dissatisfied with the present programme of inaction. The Washington correspondent of the *Philadelphia Ledger* goes so far as to say that: "There is reason to believe that a majority of the Republican members are opposed to the do-nothing policy inaugurated by the Committee on Rules, and that, were it not for the fact that they fear active opposition would insure them the resentment of the Speaker in the construction of the committees, they would insist upon completing the organization of the House and proceeding with the consideration of public measures that are pressing for action."

THE measures and resolutions passed by the Senate, and which the House has not acted upon, Senator Morgan enumerated. As the sponsor of the Cuban belligerency resolution in the Senate, he laid much stress on that. But there are measures of great public interest and of domestic concern, one, the Bankruptcy bill, passed by the Senate and sent to the House, and some waiting to be acted upon by the Senate that cannot be postponed without serious detriment to the interests of the public and the nation. One question is particularly pressing, and delay in taking steps for the protection of the nation's interests will likely entail serious loss on the government. This question is that of the Union and Central Pacific Railroads, roads largely built from the proceeds of the sale of bonds guaranteed by the United States, and upon which bonds the railroads are in default to the government. The issues of these bonds, together with accrued interest, amount to over \$115,000,000, and though, under proper management, the equity of the government in the roads would be worth every cent of this sum, there is grave danger of the disruption of the two roads and the sale of the Union Pacific property, a property that the government should not allow to be sold for a sum less than sufficient to cover the claims of the government—for the property is worth every cent of such claims—at a price that will not bring the government fifty cents on the dollar.

What is more, the severing of the Union and Central Pacific Railroads, which were built as parts of the same system, the Central Pacific being entirely dependent on the Union, would ruin the Central Pacific property and jeopardize the indebtedness of nearly \$60,000,000 owing by that railroad to the Government. Failing to find a buyer for the properties at a price sufficient to let the Government out whole, the Government, knowing that the roads can readily earn more than fair interest on the amounts of the first mortgages, coming ahead of the Government mortgages, as well as on the full amount of the Government claims, should buy in the properties. It is what any creditor, under similar conditions, and having a regard for his interests, would do for the protection of his equity in the properties. Congress should direct the Secretary of the Treasury to take such course, namely, purchase the roads to prevent their sale at less than value and the loss, in great part, of the Government's equity in the roads. This purchase need cost the Government nothing if Congress will authorize the Secretary of the Treasury to replace the old first mortgage bonds on the property with new. But Congress must act quickly, for steps are now being taken to sell the Union Pacific property. If it is allowed to be sold, the Government making no effort to protect its equity by buying in the property, half of that equity will probably be lost. To let the sale thus be made, as it will be made, in default of legislation by Congress, will result in a virtual throwing away of \$25,000,000 of property belonging to the Government.

It is noteworthy that there is little pressure being exerted in Congress for the saving of this \$25,000,000 to the Government

and the protection of the nation's interests in the Pacific roads, but that the pressure for the passage of a railroad pooling bill, a bill in the interest of the speculative cliques, is great. This bill proposes to legalize the formation of pools and combines, to restrict competition and keep up freight rates, and it is defended on the ground that it would secure to shippers an equality of rates, and insure them against losses arising out of discriminations. When there is severe competition, we are told, the roads are sure to strike out for new business. To get it they make secret cuts in rates, especially to the large shippers. As a result the larger shippers can market their goods cheaper than the smaller, and prosper while their competitors are ruined. But the formation of railroad pools would be no protection against discrimination. It would accentuate rather than ameliorate the evils of discrimination, for it would enable the speculative cliques to more thoroughly systematize their discriminations.

It is not from incidental discriminations in freight rates growing out of unrestricted competition and the cutting of rates among railroads in order to secure traffic that shippers have suffered greatly. The discriminations that have injured producers most severely and done greatest injury to the community are those made with the set purpose of pulling down one industry and building up another, the purpose of wrecking an enterprise that competes with a favored enterprise of the cliques, in order that such clique-favored enterprise may flourish. It is thus that the Standard Oil Company has flourished at the expense of independent producers for years, using the railroads as its tools. Not only have independent producers been charged three or four times as much for the carrying of oil as has been charged the Standard Oil, but the railroads have actually paid a part of the exorbitant charges exacted from independent producers, over to the Standard Oil Company. Thus has the Standard Oil reaped a profit from the very oil produced by others. And from this kind of discrimination, the very worst kind, railroad pools would give no protection.

The advantages of railroad pooling are for the railroads and the cliques behind the railroads, not the public.

BUT there is one more question to be considered in connection with pooling. The point has been raised that freight rates are so low that the railroads yield no adequate return to investors in railroad property, that instead of being unreasonably high, freight rates are unreasonably low, and that therefore it is just that the railroad be given the right to at least maintain freight rates by repressing competition. We are told that investors in railroads are entitled to this, that they have rights as sacred as the users of the railroads. Now, this every fair man will willingly grant, he will admit that investors are entitled to fair interest upon their investments, and that transportation rates put at a level to earn such interest are not unreasonable. Indeed, this should be made the test of reasonable and unreasonable rates. But here it must be remarked that railroad securities do not all represent, by any means, investments of actual capital, that many of these securities purporting to be full paid were issued for no money consideration whatsoever, and that others were sold at a liberal discount. And the holders of such watered securities are not entitled to dividends or interest. The charging of rates to pay such dividends, etc., is unreasonable. Railroad investors are only entitled to interest on money actually invested.

And now let us examine the assertion that transportation rates are unreasonably low. As evidence of this the condition of our railroads, the bonds on which interest is defaulted, the vast issues of stock upon which no dividends are paid, are pointed to. Indeed, upon 16 per cent. of the bonds and 70 per cent. of the stock issued by our railroads nothing was paid for the year 1895. But this does not prove that rates were unreasonably low. It

simply brings us to the question: were these stockholders and bondholders entitled to any return? were the securities they held representatives of mere water, or did they stand for actual investments; in short, were these security holders investors or were they not? We are certain that, for the most part, they were not. Perhaps most of them had paid something for their securities, had been induced to buy watered securities by the ways so well known to Wall street. But because the security holders had been imposed upon is no reason why the users of railroads should be made to suffer for the mistakes of others, for others' gullibility. If the securities represent no investment of capital, the holders of such securities are entitled to no return. If they have been beguiled into the purchase of such worthless securities and paid big prices for mere bits of paper, they have no right to look for redress to others than those who have cheated them.

BUT let us come down and see whether transportation rates are too low to yield a reasonable return to investors. It is asserted that they are. We are going to prove that they are not. The capital of the railroads in the United States was placed by the Interstate Commerce Commission, for the year 1895, at \$10,963,584,385 of which \$4,961,258,656 was represented by stock, \$4,641,755,548 by mortgage bonds, a total of \$9,603,014,204, the balance being represented by various miscellaneous obligations, income bonds and equipment trust obligations. But, of the aforesaid bonds and stocks, \$1,169,071,178 of stock and \$437,508,841 of bonds were owned by the railroads themselves, leaving \$3,792,187,478 of stock and \$4,204,246,707 of bonds outstanding, a total of \$7,996,434,185. Now, the question is, how much of this represented actual investment of money in railroad property? If the bonds netted the railroads 80 per cent. of the nominal value, and the stocks 20 per cent., that is, if an average price of 20 cents on the dollar was originally paid for railroad stock, which is a liberal allowance, as much the greater part of the stock has been given away absolutely, the actual investment in the railroads, for which these bonds and stocks were issued, would come to \$4,121,834,861. If the other obligations of the roads represent an actual investment of 60 per cent. of the nominal, we have a real investment in our railroads of about \$5,000,000,000.

Now, the net earnings of our railroads, on operations, for 1895 amounted to \$349,651,047, a sum equivalent to 5 per cent. interest on a principal of \$6,993,020,940. So, if we take 5 per cent. as a fair rate of interest, it is evident that our roads are now earning enough money to pay a fair rate of interest on close to \$2,000,000,000 in excess of actual investment, and instead of being unreasonably low transportation rates are unreasonably high, for our roads are earning about 7 per cent. interest on the actual investment of capital.

INTEREST in the tariff bill has remained centered around the sugar schedule despite the fact that the Senate has been working over other schedules, and now that the sugar schedule has been reached, we may look for interesting developments. The debate over this schedule is likely to precipitate the whole question of protection for trusts *vs.* protection for the people. In this connection it is said Senator Pettigrew will propose his anti-trust amendment, and an interesting alignment in the Republican party will follow. We believe enough Republicans will give their votes for this amendment to secure its adoption, for if the purpose of protection is to secure the building up of our resources, the diversification of our industries, and the bringing down of prices for the protected articles, through competition, to a level commensurate with the cost of production; in brief, if the aim of protection is to free our people from dependence on a foreign market, free them from foreign monopoly and lessen rather than enhance the price of manufactured goods to our people, then this amendment, striking at trusts which aim to repress competi-

tion and enhance prices, must be in accord with the doctrine of protection. And Republicans who are believers in true protection, believers in protection for our people, not in the protection of trusts that have been reared up to oppress our people, to exact a tribute in the shape of undue prices, must, if they are not lacking in the courage of their convictions, vote for this amendment. Two Republican Senators have explicitly declared their purpose to do so. If they do, the anti-trust amendment depriving all trusts and combines of the protection of tariff duties will become a part of the bill, and then we will see whether or no Republicans in the Senate are willing to pass, and Republicans in the House willing to accept, such a tariff, or whether they will insist upon a tariff such as would serve to amply repay the trusts for their contributions to the Republican campaign fund.

WHETHER the Sugar Trust made, or did not make, a large contribution to the McKinley campaign fund, we do not know. In view of the favor shown to the Sugar Trust by the Republican members of the Senate Finance Committee, in the remodelling of the tariff bill, it would be well for the Senate to investigate, for it is certain that the enactment of the sugar schedule, as it comes from the Senate Finance Committee, would repay the Sugar Trust, in short order, for a most princely contribution. For such a schedule they could afford to pay highly, and it is only natural that suspicion should be directed against members of the Senate who had a part in the framing of the bill, a suspicion that Senator Aldrich's defense has done nothing to allay, for his defense was no better, no more straightforward, than might have been expected of a paid advocate with a bad case.

Senator Aldrich worked the differential duty in favor of the Trust down to as low as 9.77 cents, less than one-tenth of a cent a pound. The real differential duty is hardly less than three times as much. Senator Aldrich made out his case with an ingenuous and bold, but not at all creditable, use of figures. He overestimated the duty on raw sugar; he underestimated the duty on refined. He valued raw sugar, tested 96 degrees, at 2¼ cents a pound; he valued the refined at but 2.3-10 cents, and on these valuations based his estimates. Then he assumed it would take 1.08 pounds of raw sugar to make a pound of refined. In this way he worked up the duty on the raw sugar it would take to make 100 pounds of refined to \$1.86-73. This he gets by estimating the *ad valorem* duty on a basis of 2.25 cents a pound, but in the appendix to his speech he gives a table of average prices of sugar in New York for January, in which table we find the value of raw sugar, tested 96 degrees, placed at 2.0629. Further, the estimate of the customs officers is that it takes not 108 pounds of this sugar, but a little less than 107½ pounds to make a hundred pounds of refined, and on this basis the duty on the raw sugar it takes to make 100 pounds of refined would be not \$1.86-73, but \$1.79-69, 7 cents less than Mr. Aldrich makes it.

Thus it is that Senator Aldrich adds on at one end. And when he comes to the other, that of estimating the duty on refined sugar, he makes his estimates on the lowest grade of refined sugar, known as German "first marks," "which," says Appraiser Bunn, of the New York custom house, "do not equal or practically compete with American refined sugars, because the former are of a yellow color, and offensive in odor, and, in fact, are unsalable to any extent in the American market until they have passed through the refinery. It is the 'German fines' and the 'Dutch refined' that compete," and these grades for March were valued at 2.47 and 2.60 cents, respectively. Senator Aldrich took sugar valued at 2.30 cents, on which the duty worked out \$1.96½ a hundred pounds. The real duty on refined sugar would have been, under the Senate schedule, for March last, from \$2.024 to \$2.07—from 6 to 10 cents more than Senator Aldrich estimated.

Now, while raw sugar testing 96 degrees fine was valued at January last at but 2.0629 cents per pound, Cuban sugar of this grade was valued for last March at 2.20 cents a pound, not much less than Senator Aldrich's imaginary price of 2.25, and behind this price of Cuban sugar, (the average of all 96 degree sugars for this month was not 2.10) Senator Aldrich might take refuge. But of this high grade Cuban sugar it takes but 105 pounds, instead of 108, as Senator Aldrich estimates, to make 100 pounds of refined. Consequently the duty on the amount of raw Cuban sugar, testing 96 degrees, that it would take to make 100 pounds of refined, would be \$1.806, and, as we have seen, the duty on the refined would be, collected on a basis of present valuation, from \$2.024 to \$2.07 according to grade, the differential duty to the trust would be from over 21 to about 26 cents a hundred pounds—two or two and a half times the differential duty estimated by Senator Aldrich. On a basis of the average price of imported refined sugar during the last fiscal year the differential would be about 36 cents a hundred pounds.

Appraiser Bunn, of the New York Custom House, also works out the differential at 21 to 26 cents. It should be further remarked that these are the lowest differentials, that the differentials grow as the lower grade sugar is used. On sugars made out of raw sugar testing 85 and 86 degrees the differential would be as much as three-quarters of a cent a pound.

WHEN we see a great trust thus favored, a trust that has been exacting an enormous tribute from the American people under the shelter of tariff duties, when we see a trust that has vaunted its ability to compete on a plane of equality with the refiners of the world, to make and sell sugar as cheaply as it can be made and sold, asking and being granted protection against foreign competition of, say, one-quarter of a cent a pound when the imposition of such duty will enable the Trust to raise the price of sugar to the American consumer one-quarter of a cent above the price at which it could profitably make and sell sugar, and thus levy a tribute on the American people of one-quarter cent a pound on the 4,000,000,000 pounds of sugar consumed annually, or a tribute of \$10,000,000, men naturally stop and ask: What did the Sugar Trust do in return for such favor? Under what obligation to the Trust are the framers of the tariff bill who granted this favor? What favor has the Trust done to Senators or the Republican party to be given this favor in return? And then men ask themselves, is the Republican party indebted to the Sugar Trust for campaign contributions, or are Senators individually indebted to the Trust for campaign help? We repeat there is basis for such suspicions, and the Senate owes it to itself to expose the guilty or clear itself of suspicion. It may be that investigation would be futile and serve to unfold nothing. It may be that the Sugar Trust officials would refuse to answer questions, and bring the investigation to naught. But the attempt should at least be made by the Senate, and made seriously.

TEN days ago we would have said the managers of the Sugar Trust could be made to answer questions relating to campaign contributions, that their refusal to do so would be followed by punishment for contempt, and that unless they chose to be deprived of liberty for the rest of their days, they would have to answer such questions. But the recent decisions of the court in the cases of Havemeyer and Searles seem to change all this. In a former investigation, these gentlemen refused information to the Senate Investigating Committee as to the contributions of the Sugar Trust to local campaign funds. They refused to answer questions as to the amount of these contributions or to whom made. Proceedings were brought against them for contempt, but the court now dismisses the cases on the grounds that the questions were not pertinent to the investigation, which was

to discover, among other things, if the Trust had sought to influence legislation by campaign contributions, and that it was not contempt to refuse to answer impertinent questions.

So Messrs. Havemeyer and Searles were discharged, the court drawing a dividing line between the making of contributions to national and local campaign funds, declaring that questions relating to the latter were of no concern to the Senate. It seem to us like a very nice splitting of hairs, for money contributed to local campaign funds may be used as effectually to promote a national campaign as if contributed directly to such fund, and local elections certainly have a direct bearing on the election of United States Senators, for the State Legislators elected at local elections, and whose chances of election may be materially affected by contributions to local campaign funds, choose United States Senators. So, by exercising pressure in the election of State Legislators, the Sugar Trust could influence the election of Senators. But the court has decided that the Senate has no right to go behind the returns, and that questions bearing upon the elections of State Legislators are not pertinent in an investigation bearing on the influences likely to affect the votes of United States Senators.

It seems to us, we repeat, like splitting very fine hairs to draw a line between the making of contributions directly to a national campaign fund and the making of contributions for national purposes through the medium of local campaign funds. The money has the same influence, however given. But the court has drawn this line, and in answer to a question as to whether the verdict in his case was satisfactory, Mr. Havemeyer is reported to have said: "Certainly it is satisfactory to me, and to every decent man in the community." And so it must be so, but we fear the decent men in the community are few in number, that the common herd make up the vast majority.

THE words spoken by M. Meline, Premier of the French Ministry, at the banquet of the National Bimetallic League of France, at which banquet were present our Commissioners sent abroad to work up an International Monetary Conference; words to the effect that France was deeply interested in the restoration of bimetalism, that she could not settle the question alone and must await the co-operation of the other Powers, but that she would support the efforts of the United States for the success of the great cause, hardly give promise of the early restoration of bimetalism by international agreement, for M. Meline announces, in effect, that France, though inclined to bimetalism, will not act without the co-operation of England. So England holds the key to the situation and that key is turned in the interest of gold monometallism, not bimetalism. Then there is a second block in the way of the early restoration of international bimetalism. That is that the American Government is not impelled by a sincere desire to bring it about.

PHILADELPHIA is distinguishing herself by the establishment of a Commercial Museum, which we understand to mean an object lesson in the art and science of turning all the inexhaustible natural products of North, Central and South America into manufactures adapted to the peoples of the triple continent. From the popular point of view this will make a museum of unique interest for young and old, and a school of instruction for all. But in its larger aspect it looms up as the little cloud from which a thirsty land will by and by drink in welcome showers of fructifying advantage. It is a reproach to Americans that Europeans should have won great markets in contiguous lands, through the default of our merchants in not studying local wants and conditions. Beyond this, it is certain that we have by no means developed to the full our own resources, tamely continuing to import raw materials without trying to adapt those that lie to hand. There is much virtue in making

known by a bold step—such as the opening of this museum by the President—our business men's determination to end this state of things. The time is ripe for this new declaration of independence, henceforth and for ever, of foreign crutches while we are strong enough to stand alone. By and by we shall gallop, and be first in at the winning post.

MR. GAGE'S PROMISES.

MEN cry confidence, but there is no confidence; hopefulness, but there is no hopefulness, save it be the kind that ever springs eternal within the human breast. The business world tries to have hope, but feels despair; speaks of confidence, but harbors distrust. And with all kinds of property shrinking in value, the property upon which men must rely for the payment of their debts, how could it be otherwise? How can men have trust and confidence and courage to embark in new enterprises or extend old when those already established are not prosperous, not profitable, but a burden upon their owners, a burden that pulls one after the other down into bankruptcy? And how can the loaner of money have the confidence and the courage to make advances to the enterprising man to extend production, to buy property or material to build a new plant, enlarge an old, or extend production when he sees that property which the would-be borrower would purchase shrinking away in value, and threatening to bankrupt the enterprising man who has bought the property with borrowed money, and has to rely on the sale of that property or the earnings of that property for the repayment of the borrowed money?

It is with property men pay their debts, and if we destroy the value of property we must destroy men's ability to pay their debts. And when the ability of men to pay their debts is being undermined there can be no such thing as confidence in their ability to do so, there can be no hopefulness among borrowers or courage among lenders.

So, when men say, let us have confidence, let us have hopefulness; and prosperity will return, they speak but empty words. Truly, when confidence and courage again pervade the business world, then the wheels of trade and industry will quicken in their turns, then will new enterprises spring up and old be extended and then we will have prosperity. But we cannot have confidence and courage for the wishing. We must have a basis upon which to build confidence and hopefulness, and that basis is the assured solvency of debtors, an assurance that can be given by stable or rising prices, but that must ever be wanting when prices are falling and the value of property, upon which men must rely for the fulfillment of their obligations, is shrinking away. Check the tendency of prices to fall, put a stop to the shrinkage of values and confidence will return, industry revive and the country turn upon the road to prosperity. But so long as we content ourselves with the helpless supplication: Let there be confidence, let there be courage, there will be no confidence, no courage. Let us merely resolve to have confidence, to have faith in the ability of men to do that which we know they cannot perform, and there will be no confidence. Let us resolve to build up the basis of confidence, let us build up the ability of men to pay their debts, and then there will be confidence. There will never be until we do. There can never be confidence in men's ability to pay their debts while we pursue a course of undermining that ability.

Yet our Secretary of the Treasury, in his recent address at Cincinnati, asks us to have confidence, to have confidence in something that does not exist, and promises us that all will be well. "Faith and courage," he tells us, "lead to conquest and victory. Distrust paralyzes and destroys." All of which is very true, but an army without arms and ammunition cannot, in the face of the enemy, have confidence and faith in victory,

though it is equally true that faith and courage lead to conquest and victory. We must give the army basis for courage, for confidence and faith in victory before such confidence and faith can be born, and before success can be achieved. And so it is with confidence and courage in the business world.

Distrust does, indeed, paralyze and destroy; distrust is now abroad in the business world, confidence and courage are lacking, enterprise halts, and the wheels of trade and commerce slacken in their speed. But it is the curtailed demand for the products of mill and factory, the shrinkage of prices, the depreciation of property and consequent paralysis of industry that has bred distrust, not distrust that has bred paralysis. It is undoubtedly true that distrust and lack of confidence have been powerful factors in hastening the fall in prices, making more acute the trade depression and accentuating the paralysis of industry. But it is none the less true that without the shrinkage in prices, in the first place, the seeds of distrust and lack of confidence would not have been sown. In brief, distrust, though undoubtedly accentuating the fall in prices, has been the effect of the shrinkage in values and bankruptcy of debtors rather than the cause.

Those who had faith and confidence in the promises of better times made during the last campaign have met serious disappointment during the past six months; those who had the courage to act on such promises have met serious losses. They have found their faith and confidence in better things to be baseless, they have found no quickening in the demand for the products of mill and factory, and their increased activity in the making of goods has but resulted in increasing their stocks of goods and the losses they have suffered from depreciation.

After the November election some started their mills, but they have found that the starting of mills did not make a market for manufactured goods, did not bring prosperity. And now we are told to keep on starting the mills, to keep the fires going even if there be no present demand for any increased output of mill or factory, that there must first be larger employment, before the millions can purchase and consume more largely. But there must be found a larger market for manufactured goods before larger employment of labor can be given. Manufacturers cannot give larger employment if they cannot find a market for their goods, for they cannot make goods to have them lie piled up in their warehouses. They must sell such goods to pay their employees, to pay the notes they give for the raw materials they use. If they cannot do this they must be driven into bankruptcy as soon as their capital is eaten up.

It is very true that the more money is dispensed as wages the more money will our wage-earners have to spend, and so we are told, let the manufacturers keep their mills open and pile up goods long enough, and bye and bye they will feel the effect on trade of the sums they have dispensed as wages, for as their own people buy new clothes, draw down the stock of the retailer, and it becomes necessary for such retailer to replenish his stock, an increased demand for manufactured goods will spring up. This would take a capital on the part of manufacturers which few have and which few could command. What is more to the point is that the manufacturer must look beyond his own work people, beyond the wage-earners of the manufacturing town or city and the retailers catering to their wants, for a market for his products. He must look to the agricultural classes, to the consumer on the farm as well as the consumer in the city. And the ability of the consumer on the farm to purchase manufactured goods is measured by the sum left to him from the sale of his products after making provision for the payment of interest charges and taxes, which sums are largely drawn away to the cities, where not only farm mortgages, but state, county and municipal loans, the interest on which must be raised by taxation, are largely held. So it is quite clear that the farmer's ability to purchase manu-

factured goods is limited by the size of the crops he can raise and the prices he can get for his products. The more money he gets the more he will have to spend and the larger will be his purchases of manufactured goods.

Now, last year our farmers did not get within one-fourth as much money for their crops as they got five years ago. They did but little better the year before last, and there is little prospect that they will do better this. What is more, this decrease in value of the farmer's crops has resulted in more than a commensurate falling off in his demand for manufactured goods. This is because it has taken proportionately more of his income to pay fixed charges, interest and taxes. If it took one-fourth of his income to pay fixed charges in 1892, it takes one-third to-day, and instead of having, he and his farm hands, three-fourths of the sum received for the crops to spend for manufactured goods, they have but two-thirds, and, owing to the fall in prices, this two-thirds is much less in amount than two-thirds would have been five years ago. So it is very clear why there should have been a great falling off in the demand for manufactured goods on the part of our agricultural population.

But it is said that if the farmers had to give more of their produce in satisfaction of interest charges their creditors received more, and that if the farmer could buy less the holder of farm mortgage and county or municipal loan could buy more, and that therefore the manufacturer has suffered no loss through the increased burden of indebtedness falling on our farmers. Even if this were so the demand for manufactured goods would have been curtailed to a degree proportionate with the lessened value of our agricultural products. But it is not true that the holder of bond and mortgage has made as effective a demand for manufactured goods with his increased income, increased not nominally but in purchasing power, as would have been made by the farmer, at whose expense this increase has been made. This is for two reasons—first, because not an inconsiderable number of the holders of bonds and mortgages, and receiving the increased income, spend such incomes abroad; and second, because the expenditures of men for the gratification of mere foibles, expenditures that may be accompanied by little or no increase in the demand for manufactured goods, are prone to grow with their incomes, especially when such increase of income is made by no effort of their own.

The fall in prices for agricultural products must, then, have greatly lessened the demand for manufactured goods, and the demand from this quarter will not increase, the market for manufactured products must be limited, and industry must languish until our farmers get better prices for their products, and have, in consequence, more to spend for the products of mill and factory. The question, then, of prosperity growing out of starting up the mills ere a demand for the products appears, making larger employment for mill and factory hands, and dispensing larger sums in wages while piling up the products in warehouses, and depending upon borrowed money, not the sale of the products of labor, for the payment of wages, resolves itself into this: Would this increased dispensing of wages, this putting of more money into the hands of the employees of mill and factory, lead up to better prices for farm products, put more money into the farmer's hands, and enable him to purchase more freely of manufactured goods? And this question must, weighing all things, be answered negatively.

It cannot, indeed, be questioned that employees of mill and factory, finding but part employment for their time and at lessened wages, have felt the pinch of poverty, and have of necessity become smaller consumers of farm products. Therefore it is reasonable to assume that the giving of larger employment to mill and factory hands would be followed by an increased demand for farm products. But it does not follow that a rise in prices for farm products would result. Indeed it is very

probable that this increased demand would have no appreciable effect. This is for the reason that it is the demand for our agricultural products abroad, not the demand at home, that fixes the price. Of all our staple agricultural products we have a great surplus to dispose of abroad, and there our products must be sold and the price fixed in competition with all the world.

Now, an increased demand at home would lessen the quantity of farm produce that has to be shipped abroad for a market, and to this extent it might be supposed that the supply in the European markets, and hence the severity of competition, would be lessened. But here we must take into account several factors. The wheat lands of the Rio Platte are extended enough to, under cultivation, supply the world with wheat. And the producers of the Rio Platte are now among our chief competitors in the European markets. Moreover, enjoying a bounty on exports, not paid by the Argentine Government, but by their gold-using European customers, they can sell wheat at a fair profit even at the low gold price of the past few years, for though the price of wheat in gold has fallen, its paper price in Argentine, owing primarily to the appreciation of gold, has risen, and the cost of production has not risen faster than the paper price. Therefore the Argentinian has been, until recently, getting as profitable a price for wheat as he ever did. Recently he has been handicapped to a degree by a rise in the value of his paper money accompanied by a fall in the gold premium. But, in view of the steady appreciation of gold, a continuance of such conditions is hardly to be expected.

We have, then, as a great factor in the wheat market, the Argentinian producer, able to sell wheat at the low gold price which wheat has averaged during the past three years, at a fair profit, and capable of extending production until he can feed the world. That the rise in price last year was not accompanied by a great increase of wheat exports from Argentine was due to the failure of the crops in that country. Indeed, the rise was in a measure due to that failure. But with the Argentinian producer, under ordinary crop conditions, able to raise and sell wheat at a gold price of 50 cents a bushel, and still reap a fair profit, it is quite clear that an increased demand for wheat in America, and consequent lessened exports on our part, would not be followed by any permanent lessening of the competition in the European markets, for a rise in the price of wheat would induce the Argentinians to increase their wheat acreage and their exports of wheat to Europe. And the Argentinian producer is not the only wheat raiser who stands ready to step in and take our place in the supplying of Europe with her needs.

Prosperity cannot, then, grow out of starting up our mills, for such starting up will not bring our farmers better prices for their products and will not make the demand for manufactured goods, without which it must be quite impossible to keep the mills in operation. The demand must be built up before the mills can start up with safety to their owners, and that demand will not be built up until we lessen the severity of the competition our farmers and planters have to meet in Europe and enable them to get better prices for their products. And this we can accomplish in just one way. The severity of the competition to our farmers, a competition severe to them but not to their competitors, has risen out of the fact that their competitors enjoy a bounty, in the shape of a premium on gold, of 100 per cent. or more. Thus our farmers and planters are handicapped, and to remove this handicap we must pull down the bounty paid to our silver and paper-using competitors, in the shape of a premium on gold, which we can do by restoring bimetallism. We can do so in no other way.

But Mr. Gage tells us to go along with confidence and courage, start up our mills, embark in new enterprises and have faith in the Republican party to bring things out right. We have shown the starting up of our mills cannot make a sustained

demand for manufactured goods, that a demand, which must spring up from our agricultural classes, the natural customers of our manufacturers, must precede the starting up of our mills, the revival of industry and the restoration of general prosperity. But, says Mr. Gage, go ahead with confidence, trust in the Republican party to fulfill its promises; and to this responds the *Philadelphia Ledger*, "Let the business world show by its hopefulness that it has confidence in the President."

So we hear the cry, have confidence, but there is no confidence; have hopefulness though we feel despair. And unless a basis is made for confidence there can be no confidence. Will the Republican party make it? Have faith, wait and see, responds Mr. Gage. But while you wait to see the fulfillment of the promises, feel assured that such promises will be fulfilled, act upon such assurances with courage, start up your mills and anticipate the demand for manufactured goods that is sure to come.

In what way the Republican party will fulfill its promises he does not tell us. It will pass a tariff, but building higher tariff duties to preserve to our manufacturers a home market that has been ruined by the impoverishment of our farmers, an impoverishment not brought about by low tariff, but by the low level of prices for agricultural products fixed in Europe, and in competition with competitors enjoying a bounty of 100 per cent. or more, will not bring prosperity. Nothing will bring prosperity while this bounty remains. Moreover, the home market, such as it is, has not been lost to our manufacturers. Our people are not buying more freely of foreign manufactured goods than they were four years ago under the McKinley tariff; foreign goods have not to any great extent displaced domestic; our manufacturers suffer a loss in demand for their goods not because the demand of our people for the products of mill and factory has been transferred to foreigners, but because our people are consuming and buying less. The shrinkage in values, especially of agricultural products, has reduced the income of our people, and having less to spend, they have, perforce, bought less. From an increase in tariff rates an increased demand for manufactured goods, sufficient to keep our mills running and bring our manufacturers prosperity, will not come. Manufacturers cannot prosper unless farmers prosper.

But Mr. Gage promises more than a new tariff. He promises financial reforms, reforms sure to bring prosperity. What they are he does not tell us. He speaks with indefiniteness, yet his words are of doleful import as evidencing his purposes, though empty enough in themselves. "As to the financial question" he said in the address already referred to, "I must content myself with few words. I am glad that they may be words of assurance. If any of you harbor the suspicion that the Administration, but just now installed into the responsibilities of high office, has forgotten, or is likely to forget, the mandate of the people, whose voice in behalf of honest money and sound finance, rang out loud and clear in November last, put that suspicion aside. It is unjust and unfounded. In good time and in proper order the affirmative evidences of my declaration will appear."

With such indefinite promises of financial reforms, Mr. Gage dismisses us. What the Administration is going to do in this line, and how it is going about it, he leave us to guess. Yet, there is no mistaking the meaning of his words. We know by honest money, he means gold money or its equivalent, that best money is in his eyes, as it is in the eyes of the creditor classes in general, the dearest money that can be found, the dollar that will purchase the greatest quantity of labor and the products of labor and that will give the fund-holding classes, getting their interest in such dollars, the greatest command over the labor of others. For the bondholder, the man living on a fixed income, this dollar may be best money though it is a dishonest dollar, for the dearer it becomes the greater will be the comfort, the ease, the

luxury of his life, yet we doubt whether a life of luxury ever brings true happiness to any man, when such luxury is purchased at some other's expense. A craven soul must be he who can find happiness in the unhappiness of a fellow man. And the dear dollar, the so-called best dollar, best in the eyes of the fund-holding classes, can bring happiness to these classes in no other way. To the industrious, to those with their labor or the products of their labor for sale, this dollar is the worst dollar imaginable; it grinds upon the producers of wealth, and while it may bring riches to the idle, it must bring unhappiness, poverty, suffering to the industrious. Yet we know that it is this dollar, dishonest in that it requires debts to be paid in dearer dollars than the dollars borrowed, injurious to the weal of the country in that it crushes enterprise by depriving men of the just recompense for their toil, the profits of industry being absorbed in shrinking values, that goes by the name of honest and sound money.

And when Mr. Gage speaks of honest money and sound finance we know that this is what he means, we know he means the retirement of our national currency, of our greenbacks and treasury notes, so as to relieve the Treasury of the demands made upon it for the redemption of its notes in gold. It is a stretch of the truth to assert that the retirement of our greenbacks is required in obedience to the mandate of our people, for when the people voted for Mr. McKinley and for the maintenance of the gold standard, it was vehemently maintained, by the greater part of the Republican press, that the maintenance of the gold standard did not require the contraction of our currency by the retirement of our greenbacks and that no such retirement was aimed at. Yet when Mr. Gage speaks of the Republican party reforming our currency in obedience to the mandate of our people, we know he takes the mandate expressed at the last election to mean the retirement of our greenbacks.

So we have Mr. Gage asking us to cast doubt and fear aside, overcome the inertia engendered by distrust, and enter courageously upon renewed industrial activity upon his promise that the Republican party will bring better times, a promise to be fulfilled by the enactment of a tariff law that does not strike at the root of our troubles, and by the retirement of our national paper currency, to be followed, ostensibly, by the substitution of bank currency. But such financial reform would bring worse, not better times; it would bring lower, not higher prices; more bankruptcies, not fewer; more distress, more industrial stagnation, not less. A sound currency system, built on the idea that the dearer money can be made and the lower prices the better, can never bring prosperity. Seeking after such a money will ever breed distrust, never confidence; breed industrial paralysis, not revival.

Moreover, such promises are mere empty words. To bring about the retirement of our greenback currency, to force the cancellation of our national paper currency and the substitution of bank paper is practically impossible. The present Congress is in no humor to authorize the taking of such a course; a majority can be mustered in neither House or Senate to pass a bill looking towards the destruction of our greenback currency, and the placing of the issue and control over our currency in the hands of the banks, and there is no prospect that Congress will be more favorably disposed towards such legislation a year hence than it is to-day. On the contrary, it is quite certain that the antagonism to such legislation will grow, and that Congress will never lend its assistance to the carrying out of the financial reforms purposed by the Administration if the purpose of such reforms be to effect the retirement of our greenbacks.

Mr. Gage's promises of prosperity are, therefore, empty. His promised remedies would prove futile, and one of them, his financial remedy, he will never have the opportunity to apply.

RAILROAD POOLS AND POOLING.

THE recent decision of the Supreme Court, denying to the Inter-state Commerce Commission the right to fix maximum rates for transportation services, reduces the Commission to much of the nature of an advisory body, a body intrusted with the duty of investigating the reasonableness of charges without the power of enforcing its findings. And as the Inter-state Commerce Commission never has had, and in the nature of things, never can have, the power to secure our people from injuries at the hands of the railroads, but can, at best, but secure a redress of grievances in each particular case of injury complained of, and then without securing reparation for the damage already done, our industrial enterprises have had and have no real protection against the machinations of the railroad cliques.

It is well enough to declare discriminations in freight charges to be illegal, but when no provision is made for the prevention of discriminations in the first instance, and when the sufferer from discrimination, ere he can free himself from such handicap, must investigate the charges of the railroads, ferret out the discriminations made in favor of a competitor, make formal charges before the Inter-state Commerce Commission, and prove his case; when, even if he succeeds, he will receive no reparation for the damage that has been inflicted upon him, no compensation for the loss of profits or business he has suffered, but secure but a reduction in freight rates in the future, to the level enjoyed by his competitor, it is doing the wronged producer but partial and tardy justice. The man not large enough, or with great enough interests involved to go to the expense and trouble of investigating discriminations made in favor of his rivals, suffers such discriminations to continue, and the man who does make investigation and does make complaint is prone to be ruined ere the railroad is forced to do him justice. And the release of an enterprise from the handicap of discrimination, after such discrimination has resulted in the ruin of the original owner, and obliged him to part with his property, perhaps to the clique that set out to ruin him by discrimination in freight charges, does but little good to the wronged producer.

So it is that the creation of the Inter-state Commerce Commission has not served to put an end to discriminations in freight charges, or in transportation services, has not served to prevent the charge of unreasonable rates, or to protect our people against the use of our railroads as speculative engines. We still see the railroads used to build up some industries and pull others down, we still see better facilities and prompter services given to some shippers than to others, we see industries bankrupted by discriminations in favor of competitors, we see our railroads managed so as to result, not only in the wrecking of industries along their lines, but the wrecking of the roads themselves, out of which universal wreckage, the ruin of men who have undertaken production and of investors in railroads alike, the cliques, operating the railroads, are enriched. All this the Inter-state Commerce Commission may have served to ameliorate, but it certainly has not served to prevent.

Recently the Supreme Court handed down a decision declaring all pools and combines entered into by railroads with a view to regulating the carriage of freights, fixing rates and restricting competition, to be illegal. This decision was rendered in the case of the Trans-Missouri Traffic Association, and it was anticipated that such decision would be followed by the dissolution of the various combines and agreements entered into by the railroads to restrict competition and keep up rates. But though the keeping up of such combines, which partake of the nature of trusts, has been made an offense under the anti-trust law of 1890, punishable by imprisonment and fine, to which the officers and managing directors authorizing such agreements are liable, the law, as interpreted by the Supreme Court, has been largely ignored, and now we have a measure being pressed with much

vigor upon the Senate legalizing the formation of railroad pools.

In defense of pooling in general, and this pooling bill in particular, it is urged that only through the making of pooling arrangements can an equality of rates be maintained and discriminations be guarded against. The pooling bill is therefore put forward as a measure of public policy, a measure in the interest and for the protection of the public, not of the railroads. But when we see the bill opposed or looked upon with indifference by the public, who, we are assured, would be the chief beneficiaries of its passage, while it is strenuously defended and unremittingly pressed by the railroads and their representatives, we are inclined to look askance at the avowed purpose. This expenditure of energy and, we doubt not, money in pressing the pooling bill, is indeed a most disinterested exhibit on the part of our railroads, if the users of the railroads, rather than the railroads, are to profit from its passage. And such disinterestedness of purpose we cannot attribute to soulless corporate bodies.

We may assume that there is gain for the railroads in the passage of the pooling bill; otherwise, they would not urge it. And it is not at all hard to see what this gain is. Indeed, it is admitted that one of the purposes of the enactment of the bill is to enable the railroads to guard against cuts in freight rates, and thus secure larger earnings and better returns for their stockholders, while at the same time securing the public against discriminations. In other words, the gain of the railroads through the pooling bill and the legalizing of pooling, would be the avoidance of all competition in rates. Thus, the railroads would be put in position, by restricting competition, to raise freight rates, to the injury of all those making use of the railroads. This is the prize the railroads have at stake. It is the opportunity to enter into combines to oppress the public that the railroads work for. For this reason, the reason that it would swell their earnings, they press the pooling bill.

The purposes of railroad pools are two, first to maintain transportation charges at an agreed rate, and second, to effect a distribution of traffic and a division of the earnings of competitive lines. In short, it is aimed to divide up the earnings of the roads from competitive traffic according to agreement, and in this way it is sought to remove all temptation on the part of the railroads to hunt up traffic by cutting rates under their competitors.

A railroad, party to a pool, and having its share of profits from the total competitive traffic allotted to it, a share which it will get whether it carries more or less than its quota of through freight, can have, so long as it adheres faithfully to such an agreement, no incentive to take traffic from its competitors. Having nothing to gain from increasing its tonnage at the expense of its competitors, it would have no incentive to competition and would consequently adhere to the rates fixed by the pool. When railroads enter into a pool, they put their earnings from competitive traffic into a common pot and divide the money put into such pot, not in accordance with their respective earnings, not in accordance with the tonnage they have respectively carried, but in accordance with agreement, an agreement based on the relative strength of the roads and their ability to command traffic under competition. If one road earns more than its allotted quota, such excess of earnings is divided, through the common pot, among the roads earning less than their quota. The result is that the road carrying the excess tonnage is little averse to transferring the excess of its tonnage to the road or roads carrying less than their quota.

Of course, in the pools, the existence of which is prohibited by law, but which exist in fact in the guise of traffic agreements, there is ever friction, for the calculated earnings of a road on freights, and paid into the pool under agreement may be less than the real earnings, when such road will have incentive to increase its tonnage, and so a road fearing the dissolution of a pool may cling to its traffic and seek to enlarge it by a cutting of

rates below the pool charges. It is just such effort and the suspicion that other roads are not living up to the pool agreement and accounting for their full earnings on competitive traffic that has led to the dissolution of pool after pool. But, on the whole, railroad pools have resulted in preventing cut rates among the railroads, and raising the charges for transportation.

It does not follow, however, that prevention of cut rates among the railroads must be followed by the prevention of discriminations to favored shippers. Indeed, the allowance of rebates to favored industries, the wrecking of some enterprises and the building up of others, through discrimination in freight charges, can be more effectively carried on through a pool than outside. The combination of the interests of several railroads in a pool enables the cliques behind the roads to systematize their plans and extend the territory and scope of their operations. The railroads thus combined, and making similar rebates and discriminations, the producer having an outlet upon two nominally independent lines of road, is no better off than if he was dependent on one. The two roads on which he depended for a degree of freedom from railroad exactions passing into a pool, and ceasing to be competitors for traffic, he loses all safeguard against discriminations; for the two roads, directed by a common head, are combined against him, making like discriminations against him and in favor of his competitors that the cliques have an interest in fostering. So it is that railroad pools are prone to put producers at the mercy of railroad cliques and subject them to systematic and highly ruinous discrimination rather than to free them from the machinations of the cliques and secure them in the enjoyment of stable and equitable freight rates. Therefore, the public can gain nothing on this score from the organization of railroad pools. It must lose. What is more, the public must suffer from the raising of freight rates that such pools are organized to bring about.

True, the pending pooling bill empowers the Inter-State Commerce Commission to investigate all complaints of unreasonable charges, or unjust discriminations, and makes the railroads amenable to the findings of the Commission. But this is no satisfactory defense against excessive transportation charges or discriminations between shippers. Before the Commission can take cognizance of a discrimination in rates which is working to the injury of some shipper, that shipper would have to make formal complaint, and investigate the discrimination against himself in a thorough manner, so as to be able to press his case. This, it may be said, would be no hardship, that the plaintiff, before a court of equity, must ever do this. But it would be a hardship, for the plaintiff, in this case the wronged shipper, has not now and would not have, under the pending pooling bill, the same right of redress that is enjoyed by the ordinary plaintiff. He has and would have no hope of reparation for the damage already done him, he could hope, at best, but for the prevention of the recurrence of such injury in the future. For the injuries of the past he would have no redress. What is more, every shipper discriminated against, and for every specific case of discrimination, would have to make specific complaint in order to get the poor redress that the Inter-State Commerce Commission could offer him, for it is provided by the pooling bill that the orders of the Commission shall be restricted to matters involved in the specific complaints. So it would be inevitable that many cases of discrimination would go unredressed, for many an injured shipper could not stand the expense of making such a complaint.

Moreover, the whole pooling bill is framed on the idea that all needed ends are served by locking the stable after the horse is stolen, that it is not wise to take steps to prevent the stealing of the horse or secure the return of the stolen property, and that all purposes will be served if we take steps to prevent the thief from returning and carrying off the harness. This is all the pooling bill does. It does not put it in the power of the Com-

mission to prevent discriminations or even to punish discriminations; it only empowers the Commission to interdict the recurrence of discriminations in the cases it passes upon. Injury must be done the shipper before he can appeal to the Commission for protection. Against anticipated discrimination, even though such expected discrimination threatens to crush him before he can, after the inauguration of the discrimination, get the case before the Commission and secure redress, he can secure no protection. He may see injury coming, but he cannot avert it. The Commission, under the pending bill, is authorized to redress, not to protect, to redress an injury so far as the prevention of the recurrence of a similar injury can be called a redress, but not to prevent the infliction of the damage.

If the bill was framed with a regard for the welfare of the public it would put in the hands of the Commission the power to fix rates, at least oblige the railroads, organized in pools, to submit their schedules of rates to the Commission for revision and approval before putting them in force. It is poor protection to the public to revise a rate after it has worked great injury, poorer protection yet to call down discrimination in transportation charges after infinite damage has been done, after industries have been wrecked, and then let those guilty of wrecking industries and enriching themselves by despoiling others of their savings, escape unpunished, while denying to the ruined recovery of damages from those who have in fact, if not in law, robbed them of their property.

But it is said that no body of Commissioners can pass with knowledge on rate charges in advance, that they could not judge of the reasonableness of rates or attempt to follow the charging of rates and the collection of freights so as to prevent discriminations. But if the Inter-State Commerce Commission is not capable of protecting our people from excessive or exorbitant transportation charges or guarding against discriminations, it is quite time that we had the railroads under the control of some power that can. It is said we cannot delegate this power successfully, that we cannot accomplish such direct control over our railroads by supervision. We doubt not that this is so. But because it is so is no reason that the people should be made the servants of the railroads. The railroads should be and they must be made the servants of the people, and as this cannot be accomplished by supervision, as the Government cannot successfully control them indirectly by Commission, the only alternative is for the Government to assume the ownership and operation of our railroads.

THE MONETARY QUESTION IN RUSSIA.

[Translated from *L' Economiste Européen* of Paris, of May 7, 1897.]

A GREAT impression has been produced by an address on the monetary question recently delivered in St. Petersburg by M. G. Boutmy, a Russian economist who has specially devoted himself to the demonstration of the blighting influence which the suspension of the free coinage of silver roubles has had upon agriculture in Russia. He is the author of several valuable essays, among which may be particularly mentioned "The Monetary Crisis," presented to the International Agricultural Congress at Budapest, September, 1896, and "Gold and Silver: the Reflections of an Agriculturist of Southern Russia." Our Russian correspondent transmits us a report of the address, as follows:

ST. PETERSBURG, 28th April, 1897.

M. G. Boutmy, whose works are familiar to you, delivered an address on the 9th inst. before the Société Imperiale Economique Libre of St. Petersburg, on the dangers likely to arise from the monetary reform projected by M. Witte. The speaker's remarks were warmly applauded by the select audience which assembled to hear him.

The meeting was presided over by Count Heyden, and there were present a number of members of the Council of the Empire, high State officials, generals, marshals and noblemen, representing the highest Russian society, as also a large gathering of landed proprietors, agriculturists, professors, etc.

M. Boutmy began his address with a reference to the part formerly played by French bimetallism, the reasons that induced France to suspend the free coinage of silver in 1873, the divergence which then arose between the two precious metals, and the economic consequences, that is to say, *monetary contraction*, resulting from the new state of affairs.

Going back to the beginning of the century, the speaker showed how periods of prosperity corresponded with times when the metallic currency, gold or silver, was abundant, and how, on the other hand, economic crises, brought about by the general fall in the price of commodities, were produced by the rarity and consequent *dearness* of metallic money. The chief cause of the present economic crisis, from which Russia suffers more than any other country, inasmuch as the decline in prices has been especially felt in the case of cereals, is the *appreciation of gold* that has obtained throughout the world since 1873. In accumulating, by means of foreign loans, the gold stock now possessed by the Imperial Bank and Treasury, M. Witte has largely contributed to this calamitous appreciation of gold and the concomitant depreciation in the price of cereals, and the consequent distress amongst Russian agriculturists. His monetary reform will mean ruin for Russia.

In regard to this reform, M. Boutmy dwelt upon the efforts being made in France, England, Germany and the United States to get rid of the ruinous single gold standard, and accused the semi-official Russian press, in particular, the *Gazette du Commerce et de l'Industrie*—the special organ of the Minister of Finance—of having misled public opinion in Russia by circulating false statements as to monetary events in various parts of the world.

The election of McKinley was represented as the definitive defeat of bimetallism, whereas the St. Louis monetary programme was pure international bimetallism, as clearly appears from the message of the new President of the United States and his recent political acts. Moreover, false statistics have been published concerning the world's production of silver, in order to make it appear that this metal had depreciated because of its over-production, whereas it has preserved an almost absolute stability as regards the value of commodities, while gold, which has now become the sole medium of international exchange, has appreciated.

The speaker next considered the question of the Russian monetary legislation, which M. Witte seeks to modify, and showed that the existing legislation is favorable to Russia from the economic point of view, its provisions being perfectly clear; and he declared that all the attempts to distort its meaning made by the partisans of the gold standard deserved to be publicly denounced as dishonest toward the creditors of the State, and contrary to the true interests of the Russian nation.

M. Boutmy spoke for nearly two hours and a half, and was enthusiastically applauded. He concluded his discourse as follows:

"I do not know whether the united efforts of France, the United States, England, and Germany will shortly rid the world of the tyranny of gold, the effects of which are becoming more serious daily and are tending to the ruin of producers; but I hope and trust that they will succeed, in the interests of the commerce, progress and prosperity of the whole world, and of Russia in particular. But so long as the monetary schism exists which divides the world into two camps—the yellow camp, where agriculture is ruined, and the white camp, where the farmers are protected from the crises that occur in the yellow camp—I fail to understand how any Russian patriot can desire to see his country go over from the white camp to the yellow camp, or how a Russian Minister can pursue such a reform with so much tenacity, without regard to the consequences, and in spite of the law and the Legislature. (Applause.)

"The gold standard will mean the ruin of agriculture, manufactures and commerce—the ruin of Russia as a nation. Moreover, the reform that proposes to bring it about would be a disgrace to our country. Instead of maintaining the par of our credit rouble at 1 silver rouble = 4 silver francs, in accordance with the law and the obligations entered into by the State, it is proposed to ruin Russian agriculture, in order to make 1 credit rouble equal to $2\frac{2}{3}$ francs in gold. It is a combination of prodigality and bankruptcy. Very well, but we neither wish to deceive others nor be deceived ourselves; we simply desire to

maintain the law in its present state, and this we can and ought to do.

"The gold standard, while ruining debtor countries like Russia, is a source of profit to none save the international bankers and speculators. I do not know what motive the Minister of Finance may have in advocating this baleful regime, but I fully realize that the time has come for all friends of the Russian fatherland and Russian social order to unite and exert all their strength in order to prevent the accomplishment of this reform. If we are to be vanquished, let the calamity come upon us while fighting it to the last." (Great cheering.)

M. Boutmy's discourse has had a startling effect. The execution of M. Witte's project had already been postponed without date, owing to the powerful efforts of Messrs. Scharapoff and Ohl, who had satisfied the Imperial Council that, in consequence of the enormous deficit existing in the balance of the foreign payments of Russia, the *stabilization* of the credit rouble, and the adoption of the gold standard would simply result in financial slavery and ultimate bankruptcy for our country. I do not think I shall prove a false prophet in stating that this proposal has now received its death-blow.

Ten days elapsed before any reply was made by the Minister of Finance, and it was only on Monday, April 19th, that M. Gourieff (M. Witte's secretary) and M. Strouve appeared in the rostrum of the Société Impériale Economique Libre to deal with M. Boutmy's statements.

They confined themselves to calling in question the possibility of an international convention looking to the re-establishment of Bimetalism, and at the same time undertook a general defence of the Minister whom they represented; but both speakers failed to modify the impression already produced upon the audience, which was on this occasion larger than that at the sitting of the 9th of April. On the other hand, two brilliant speeches by L. Raffalovich and S. Scharapoff, forming a sequel to M. Boutmy's address, were vigorously applauded.

The most successful address delivered at this sitting, however, was that of M. Timiriazeff, director of the economic and statistical department of the Ministry of Agriculture, a gentleman whose great learning, high respectability and official status enhanced the effect of his eloquence.

M. Timiriazeff began by bitterly reproaching the authors of the projected reform with the falsehoods which they had put forward during the last two years, and which he dealt with one by one. He demonstrated by an abundance of evidence that the decline in the price of wheat, from which Russian agriculture suffers so cruelly, is in nowise attributable to over-production, as the farmers have been persistently asked to believe, but beyond question to the *appreciation of gold*: for the most careful statistics show that there has been no over-production, and that all other factors in favor of low prices which are now put forward existed prior to the latest decline in value which has continued during the last few years while at the same time this decline coincides, on the contrary, with the new rise in the value of gold recently observed.

"Our agriculture," said M. Timiriazeff, "is dying out because, instead of an *arachine* (a Russian measure of length) of 16 vershok, we have the *arachine* of 32 vershok, given by gold monometallism." And finally he declared that experiments of this kind have already brought Russia to the brink of ruin.

This address, which was throughout a declaration of war against M. Witte's financial system, evoked great enthusiasm, and on concluding M. Timiriazeff received an ovation.

M. Boutmy, who usually resides at Odessa, could not have chosen a better time for his arrival in St. Petersburg. In fact, the *Messenger Officiel* of the 13-25th April has just published a ukase of His Majesty the Emperor announcing the appointment of a special commission under the presidency of M. Dournovo, President of the Committee of Ministers, to investigate the causes of the critical state of Russian agriculture, as well as of the precarious position of the nobles, who constitute the upper class of Russian agriculturists. The cultivation of the land occupies 85 per cent. of the Russian population. His Majesty has manifested the strongest purpose to remedy this state of affairs. The cause is well known to everyone: it is the financial policy of M. Witte.

The Emperor's rescript to M. Dournovo was accompanied by the following note:

His Majesty the Emperor ordained, on 13th April, that—

1. In order to investigate and define in the most thorough manner the present needs of the nobility, and to ascertain what measures would enable the noble landed proprietors to serve henceforth the throne and the father-

land with their ancient fidelity, there is hereby appointed a special conference, presided over by Secretary of State Dournovo, and composed of: Aide-de Camp General Count Vorontsov-Daschkow, Minister of the Court and the Appanages; Courtmaster Abaza, member of the Imperial Council; the Ministers of the Interior, of Agriculture and Domains, of Justice and Finance; State Secretaries Koulomsine and Plewe; and Court Huntsmen Count Scheremetiew and Sipaguine.

II. The president of the special conference is authorized to invite to participate in the labors of this conference all such persons as, in view of the object aimed at, may be able to furnish useful information.

III. The direction of the business of the special conference is entrusted to the present State Councillor Stischinsky, assistant to the Imperial Secretary.

IV. The recommendations of the special conference shall be submitted to the Emperor's inspection, that they may be subsequently dealt with in accordance with His Majesty's desire.—*Messageur Officiel*.

[It should be remarked that the Russian mints were not closed to free silver coinage until 1893, that the paper rouble is at a discount of $33\frac{1}{3}$ per cent. and gold at a premium of 50 per cent., which premium the Russian agriculturist gets the advantage of in the disposal of his surplus grain to gold-using Europe. And receiving the advantage of this gold premium, the burden of the appreciation of gold and the fall in gold prices has fallen upon the Russian agriculturist with but half the weight that it has fallen upon our farmer. The Russian, like our farmer, is struggling with competitors enjoying a bounty of 100 per cent., but unlike our farmer, who has nothing to compensate him for this hardship, the Russian agriculturist himself enjoys a compensatory bounty of 50 per cent.]

It should further be remarked that it has been M. Witte's purpose to establish the gold standard in Russia on the present basis of depreciation. He has proposed to stabilize the premium on gold, make two gold roubles the equal of three paper roubles, coin a new gold rouble containing but two-thirds as much gold as the old and resume specie payments, suspended since the Crimean war, although the paper rouble rose nearly to parity with gold before the Turco-Russian war, on the basis of these new roubles. Thus while putting forward as a new standard, a money appreciated one hundred per cent., he holds forth a measure of justice to debtors, proposing to pare down debts by one-third, or, what comes to the same thing, authorize the payment of debts in gold roubles of but two-thirds of the present weight. He would in effect raise a debt of one hundred roubles to two hundred, but legalize its discharge by the payment of 133 roubles. Where he took three roubles from debtors by tampering with the money standard he would give back two by tampering with the coinage and legal tender laws.—Editor of THE AMERICAN.]

WOMAN'S WAYS.

MY love, she is no longer young;
Her hair is ringed with gray;
The grace that to her figure clung
Does not remain to-day.

Her step is not so light as erst;
Her cheek is paler grown;
Her hand is thinner than when first
It lay within my own.

One slender finger holds in ward
Our union's token fair;
Then close it clung, but now a guard
Confines the circlet there.

Her eyes with tender love are lit;
They gaze upon me now;
The signature of care is writ
In wrinkles on her brow.

Four times has Heaven enriched our goods
With treasure from the skies;
And thrice has grief unlocked its floods
And drowned her gentle eyes.

Her heart is an unfathomed spring
Whose depths all tears receive;
"She loves me best when'er I sing
The songs that make her grieve."

Her peaceful brow contains no trace
Of passion-conflict striven;
A purer flame has filled her face—
The effluence of heaven;

For there her fancies often roam,
And there she fain would be
What time her thoughts are of the home
Of those she longs to see.

I hear them in her voice, in truth;
I see them in her eyes;
My love, she wears, with fadeless youth,
The grace of Paradise.

—Edward N. Pomeroy.

Among the more homely, but most essential accomplishments
of a young woman, is that of housewifery.

First be careful of your fan,
Trust it not to youth or man,

sang that prince of poets, Oliver Wendell Holmes.

The history of the fan is almost as old as the history of the world. One might almost imagine Eve flaunting a primitive fan of palm-leaves or feathers in the Garden of Eden.

The Egyptians used fans of strange shapes made of parchment or plumes at their religious ceremonies. The Romans used a flabellum, a sort of circular fan, on occasions of state, and the early Greeks had fans made of the flat leaves of the lotus.

The Chinese and Japanese have always been great fan lovers, and lavish infinite care upon their decoration. Men and women use them alike. These fans are of painted and embroidered silk, gilded paper, ostrich or peacock feathers, with sticks of violet wood, sandal, ivory or pearl.

Queen Elizabeth owned almost as many fans as dresses, and had a mania for collecting them. Her subjects were in the habit of offering these trifles to their regal mistress.

Madame de Pompadour loved a fan, and encouraged the art of fan painting. Her collection of fans was enormous. Greuze, Watteau and other renowned painters did not disdain to lend their art to fan painting. It was mostly executed on chicken skin or vellum.

Nothing that can be called education and accomplishment can be achieved without great labor; and the principal reason why good housewifery is so much neglected as an accomplishment is that the time is so much occupied in study.—J. G. Holland.

"One of the most singular hallucinations of the vast majority of mothers is that they should try to bring up their children in accordance with certain theories, even when they find that the theories do not fit the children," writes Kate Upson Clark in the June "Woman's Home Companion." "So long as children keep well, eat well, sleep well, play well and study well and look well, by all means continue to manage them as they have always been managed. If there is illness among them, then it is time to contemplate, at least for the one who is ill, some sort of a change. If the illness continues, put the change into active operation for that one, and see if it is not needed for the others. But look among your friends, and see if it is not true that most mothers persist in practicing methods which have come down from former generations, even when they have found that their children fall sick and fail under them. They seem to consider that it is the children's own fault, not the fault of the methods, and they have been known to pursue the cherished routine until everyone of their children actually died.

"Some children, even under the most judicious treatment, are no doubt born to die young. Many more perish nominally from scarlet fever, diphtheria, measles and meningitis who are really the victims of a long course of fresh breads, confectionery and fried foods. These daily exhaust the vital forces of delicate children, until when disease attacks them they can make no adequate resistance, yet the parents fail to connect the effect with the cause. Injudicious feeding, careless bathing, improper sleep and clothing, damp feet and ill-ventilated dwellings kill their tens of thousands, while the blame is laid upon a mere name, which simply represents the culmination of the whole, though it is only the legitimate end of a long and fatal undermining process."

BOOK REVIEWS.

TROOPER PETER HALKET, of Mashonaland. By Olive Schreiner. Boston: Roberts Bros.

As this book has been out some time, and very liberally reviewed, it is probably unnecessary to inform the reader of its nature. Yet for our own purposes a brief statement is required. Miss Schreiner is a very clever lady, and a courageous as well as a brilliant writer. Her earlier books are admired by many for their imaginative quality, and by others for their straightforwardness in calling a spade a spade. Original, she certainly is through them all, and it is a pity she did not keep so in this one. Some critics see originality in it, and extol it accordingly, but they are mistaken.

Peter Halket is one of the raw recruits enticed from their village homes in England by visions of adventure and vast wealth to be got by enlisting in the bushwhacking army of the notorious South African Chartered Company. He is only a lad of twenty, still devoted to his good mother at home, though his environment neutralizes her pious teachings. We find him lost in the Veldt, having strayed from his troop while doing scout duty, and as evening draws on he decides to build a fire on one of the hillocks, and there remain awake till morning. He has had nothing to eat all day, his flask is almost empty, nearby are the ashes of a native village and its mealie crops, ruthlessly destroyed by the company, its men shot down, its women variously disposed of. Better seasoned soldiers than Peter would have proved as easy prey as he to hallucinations in such uncanny conditions of time and place and stomach. We know he will see a ghost by and by, and sure enough he does, but his earlier imaginings are of a lighter order, affording the author an opportunity to dart keen shafts of satire at the illiterate circus clowns, *et al.*, who having made a lucky or a rascally hit, float companies on silly investors and their bloated selves on London society. "It's the shares you sell, not the shares you keep, that make the money." Peter's incipient starvation gave his first wanderings this cheerful twist. Miss Schreiner utilizes old Alnaschar's dream to excellent purpose here. Later, at the witching hour, Peter quakes in every fibre at the sound of bare feet crunching slowly up the hillock. The mysterious stranger is none other than Jesus of Nazareth, habited according to the conventional pictures, but with "heavy locks of dark hair." Anyone can jump at the rest of the story, such as it is. In making Peter inebriate with delight at having someone to talk to, Miss Schreiner is true to nature, though false to higher art in making the lad recount gross acts in gross language to the "Jew from Palestine," whose silent gravity must have chilled a garrulous scapegrace to the bone. But Peter is only the author's graphophone through which she gets off her indictment of the company for its brutal, dishonest, rapacious treatment of the South African darky. By placing the familiar rascalities which mark every displacement of blacks by whites, in sharp contrast with the precepts and principles of Christ's own Christianity, the author hopes to kindle a furious indignation against Cecil Rhodes and his filibustering followers. We admire Miss Schreiner's enthusiasm for righteousness and her simplicity. She seems to have believed that Christian England has believed all along in its belief that it is truly Christian. Officially so, certainly, as prayers are said over every public undertaking; and to a very large extent privately so. But when any English military forces, regular or irregular, go forth to subdue the earth, and the darkies thereon, chanting the prayer book creed as they go—"I believe in God," Miss Schreiner may safely respond—"but God does not believe in you."

Burlesquing conventional Christianity is too cheap an occupation for her virile pen, and, as we have said, it has been played threadbare by an abler woman than she, and by others. Nearly thirty years ago Mrs. Elizabeth Lynn Linton, the strongest-brained and keenest-witted writer of her sex in our day, issued a book, "The True History of Joshua Davidson." Few saw the intimation of the title that it was the story of Joshua-Jesus, the Son of David, as he moved in modern England, a sort of gentleman gypsy friend and leader of the underpaid laborer. He got into all sorts of trouble with the authorities by simply advocating and practicing the principles of the New Testament, and in the long run he got killed in a tumult, a martyr to the cause of the poor. So does Peter Halket end his unfulfilled life through too literal following of the Palestine Jew's noble teaching.

Allegory is very well in its place, but the baseness of the Cecil Rhodes-Barney-Barnato South-African Burglary Con-

spiracy calls for the most realistic exposure the ablest pens can indite. Mild satire is thrown away on villainies that transcend the records of metropolitan police courts. If the proud boast that trade follows the British flag is ever heard again in public assemblies without a British protest going up on the instant against trade travelling unaccompanied by honor, it will proclaim to the world that Britain's flag is being trailed through the mire with the consent of her Christian people. It is nothing new that a shallowpate rabble idolize a crafty Rhodes and a buckram Dr. Jim as shoddy heroes. Ages before the loafers of Jerusalem cast their acclamation vote for Barrabbas over Jesus, their ape-brained ancestors got into the way of howling for the wrong man, and for ages to come it will be the Sisyphus toil of good, clear-headed men to prevent their posterity keeping up the same stupidity. This sort of gas evaporates quickly, but it leaves its foul stench pervading the office of the Home Government. There is nothing allegorical or metaphorical in the solid, ugly reality of official sympathy and undoubted cognizance, which together amount to connivance, on the part of England through her viceroy, Sir Hercules Robinson (now retired as Lord Rosmead), and his superior at home, Mr. Chamberlain, of the Colonial office. Such denials of foreknowledge as have thus far been made on oath before the House of Commons investigating committee are of no force in respect of the major admissions. The persons who made them, in undoubted sincerity, were the very persons from whom the guilty ones would at any cost conceal their nefarious tricks, so that these honest simpletons might conscientiously cool public feeling with large wet-blanket denials. As we write these lines, it transpires that Cecil Rhodes's private secretary is in trouble with the committee, because his master has forbidden him to produce or divulge the cipher telegrams that passed between him and the officials in London just before the Jameson raid. We know enough without this cap-stone revelation to justify the most scathing denunciation of the perpetrators of, and connivers at, the meanest piece of British ruffianism with hypocrisy of latter years. It was Olive Schreiner's clear duty to have picked up her sharpest pen and written a plain, prose indictment of the criminal methods employed by Rhodes, his mercenaries and abettors in London. She knows the ground and the ropes, her name and powers and honesty command public respect. She had an enviable opportunity, and she has thrown it away.

The photograph of a lynching party round three hanging darkies is meaningless in the absence of the details. The Jew is made to talk in a lingo which is ridiculous, the imitation biblical style is weak and wearisome, Peter's coarseness is quite unnecessarily paraded, and the author's own slangy bits, such as "turned the maxims (Maxim guns) onto the kraal," are unworthy of her and the book.

RACE TRAITS AND TENDENCIES OF THE AMERICAN NEGRO. By Frederick L. Hoffmann. New York: The Macmillan Co. \$1.25.

This is Volume XI of the publications of the American Economic Association, whose works are published by Macmillans here and by Swan Sonnenschein in London. The author has special facility for his study, being statistician to a great insurance company. The subject is a vast one, and has many bearings. Three hundred large pages, crowded with elaborate statistical tables and inferences, afford the fullest and latest data with which we are acquainted, and here and there tempt us to linger. It is out of question, however, to give more than a cursory glance at the author's general drift. He has been at immense pains to sift his materials, and has brought to bear on his task a trained intellect and a well-balanced judgment. He is deeply impressed with the conviction that racial traits and tendencies are more closely related to economics than government departments have always perceived. Wise and good schemes have "gone agley" through the ignoring of factors that lie deep down at the roots of human nature. At the outset we are reminded that "the natural bond of sympathy existing between people of the same country, no matter how widely separated by language and nationality, cannot be proved to exist between the white and colored races of the United States. To-day, after thirty years of freedom for the negro in this country, and sixty years in the West Indies, the two races are farther apart than ever in their political and social relations. To-day more than ever, the colored race forms a distinct element and presents more than at any time in the past the most complicated and seemingly hopeless problem among those confronting the American people."

The numerical danger, if it ever existed, is here shown to be past. The census returns show diminished increase in the colored

population of the South, but the artificial expansion of white population of recent years must be borne in mind. And the author points out that authorities have made the grave mistake of basing calculations upon birth rate, forgetting the more important influence of the death rate. In round numbers his estimate of the colored population is eight and a half millions, being almost a million above the 1890 census returns. The six chapters treat elaborately of the growth of population, vital statistics, anthropometry, race amalgamation, social conditions and tendencies, and economic conditions. Putting it broadly, the tenor of the facts here adduced goes to show that the negro is steadily deteriorating physically. The word negro is unscientific as a description of the much-mixed family vaguely spoken of as colored persons. So far as the abolition of slavery meant change from an irksome life to one of freedom and ease, its tendency is seen to have been detrimental to their better nature. "The two essential virtues of modern progress, self-reliance and chastity, have not been the result of easy conditions of life, . . . and thus far they have not been developed by the aid of charity or liberal philanthropy." Unfortunately, says the author, it is just the useless adjuncts to civilization that the lower races in their contact with the higher races first acquire. This recalls an experience we had last winter. There was a concert and entertainment to be given by colored performers, one of whom was advertised as a famous singer. What was our surprise to see the "black Patti," as the bills designated the lady, painted and rouged from the shoulders up, into the ghastly semblance of a white woman! And so were all the rest, male and female performers. We recalled the too conscientious amateur tragedian who blacked himself all over from head to foot to play Othello worthily, but it is easier for white to become black than *vice versa*, and the melancholy of the whole show was not so much in the dismal artistic failure of the make-up, as in the deplorable loss of self-respect involved in this prostration before the idiotic craze for make-believe. Again we quote the author, from his summary of the book: "All the facts brought together in this work prove that the colored population is gradually parting with the virtues and the moderate degree of economic efficiency developed under the new regime of slavery. All the facts prove that a low standard of sexual morality is the main and underlying cause of the low and anti-social condition of the race at the present time. All the facts prove that education, philanthropy and religion have failed to develop a higher appreciation of the stern and uncompromising virtues of the Aryan race. The conclusion is warranted that it is merely a question of time when the actual downward course, that is, a decrease in the population, will take place. In the meantime, the presence of the colored population is a serious hindrance to the economic progress of the white race."

CHRISTINA ROSSETTI. By Elbert Hubbard. New York: G. P. Putnam's Sons. 10 cents.

This is a neat little thirty-page tract, forming one of a series to appear in a volume entitled, "Little Journeys to the Homes of Famous Women." Christina Rossetti was too good a woman and poet to be turned into any such jejune, slangy, and tantalizing a catchpenny puff as this. The writer of it uses the gentle lady he so little understands as a stalking horse to parade his importance as the maker-up of a certain picture book on another eminent person, and on this self-advertisement he files unnecessary proofs of his inability to write even so humble a pamphlet as this, free from vulgarities and witlessness. Still, he is in love with the grandeur of his original thought, and it must be trotted out to air. The Rossetti family, being dowered with genius, had nerves. "Perhaps this was because they were brought up in London. A city is no place for children—nor grown people either, I often think." But for this who would have supposed the frequency of such thinking? His modest mission was to visit the several houses where the Rossettis had lived, and report results to a panting American public, at a profit to himself. A flunkey's task and a grimy one, and not worth the waste of shoe-leather to anyone but a crank. His knowledge, judged by the brilliant lack of it where he says of W. M. Rossetti's present home, "it is a fine old house, built of stone I should judge, *stuccoed* on the outside," needs some a, b, c repairs. This stuccoing of stone with imitation stone is delicious, but the rest of his authorship, with an exception to be noted, is, as he says on another page, "sorry stuff." "William was married and took a house of his own, I don't know where." Anyone but he could easily have ascertained that it was in Euston Square, familiar to Americans, that side of it subsequently re-named

Endsleigh Gardens because of a murder close by. He is quite as much at sea on other of his supposed facts, and his Cockney dialect is that of Wales in Shakespeare's day. Elbert will do better when he grows up.

ABOUT BOOKS AND WRITERS.

Ambassador Hay's address on the unveiling of Walter Scott's bust, in Westminster Abbey, was quite a success in a very risky class of effort. Lowell was about the neatest at this sort of performance on the other side. Col. Hay made no attempt at rhetorical flourishes. He spoke of a manly man in a manly way, and with a true American spirit which was very welcome to his hearers. They know his "Jim Bludso" better than his "Life of Lincoln," and if ever he cares to recite it in the cause of charity he can draw the largest crowds at high rates, but he appears to have put away frivolous pen-work as fitter for common folk whose living depends on the salableness of their output. He is now the fine gentleman, who can handle his own fine horses in Rotten Row with the smartest of the aristocracy.

Speaking of Scott, light is thrown on a prevalent kind of slap-dash criticism and pseudo interpretation of authors and their writings by the following passage, taken from a two-column article on Burns in a prominent daily of a few days ago: "Dr. Chambers thinks Burns would have smiled had he seen Abbotsford, but this is not likely. As Carlyle says, the great excellence of Burns was in his sincerity, and it is nonsense to speak of Abbotsford as a pretence or affectation. It was the simple expression of Scott's character, representing the life he loved to dream over, the life he preferred to live. He would have wished to have been born into an ancestral mansion, but as he was not he planned it for his children—who still hold it for themselves and for all who love the builder. Such a feeling, genuine and born of character, Burns would have understood. His ideal of life necessarily differed from that of Scott."

This foolish champion of Scott does not know, but ought to know, that Abbotsford was a pretence, a sham, an imitation, and not "the ancestral mansion" it pretended to be. The grand old moldings of its roof, the mellow carvings of its panels, all are papier maché. It is a piece of affectation right through, mock mediævalism, false Gothic art, sham romanticism, theatrical make-believe, utterly unworthy of so good and true and simple-hearted a man as Walter Scott. It was a case of a man's hobby running away with his common sense. There is a good deal of truth in the guess that Scott is responsible for the revival of silly ritualism in the churches and a spurious conception of high gentility among the slaveholders of the South.

The super-conscientiousness of some people is oppressive. Lippincotts are bringing out a "new" edition of Shakespeare, edited by William Cullen Bryant and illustrated by F. O. C. Darley. In their prospectus we are informed that Bryant "devoted over thirteen years" to this task, and they assure us that "it is cause for congratulation" that he did this "before he died." Doubtless it is, but we could have congratulated the publishers more enthusiastically on a surer success if they had been able to announce it as the outcome of thirteen years of posthumous labor by the author of "Thanatopsis."

Miss Olive Schreiner, author of the queer book "Trooper Halket of Mashonaland," is troubled with a ghost of her own, who will not be laid or allayed. This is Trooper Halkett himself, a sturdy flesh-and-blood fellow, who not only protests against the slovenly use of his name, when Smith would have been a safer one for the novelist; but he protests against the book itself, being a "Rhodesian to the backbone." This is comical to onlookers, but rather uncomfortable for the lady and her supposed imaginary victim, who is pestered with letters about it.

Among the prices paid at the sale of the library of the late Chas. W. Frederickson were \$340 for Lamb's copy of "The

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From the well-informed "Man of Kent" we learn that "Mr. Herbert Spencer is now staying in a furnished house at Brighton. He is anxious to bring the biological part of his work up to date, and has five secretaries at work helping him. Of course, he accepts none of their work without rigid scrutiny. Unfortunately his health is so feeble that he is only able to manage at intervals an hour's work in a day. Mr. Spencer divides his year thus—three months in London, then three months in Brighton, then three months in a country farmhouse, and then three months in London again."

A highly rhetorical "character of Washington," found in the older books, is still a favorite recitation. The *Bulletin* ascribed the piece to Wendell Phillips, which was an error. It was part of an oration by a famous Irish barrister, Charles Phillips, who died, aged seventy, in 1857. Many queer stories used to be told of his tricks with juries.

"The house in Roda, Saxe-Altenburg, where Dr. Johann Faust, the famous magician and soothsayer of legendary fame, was born toward the last quarter of the fifteenth century," says the *Chicago Chronicle*, "was knocked down to a native for \$25 the other day, and is now being dismantled. Five years ago, when the World's Fair Commission dispatched a small army of curiosity hunters to all parts of the globe to seek attractions, the good people of Roda asked a cool \$100,000 for the little pile of brick, wood, iron, mortar and dust that was to be taken down and re-erected in this city. But the price was considered too stiff, and the negotiations fell through."

PUBLICATIONS RECEIVED.

THE MASSARENES. By Ouida. pp. 583. New York: R. F. Fenno & Co. \$1.25.

A BIT OF A FOOL. By Sir Robert Peel, Bart. pp. 345. New York: R. F. Fenno & Co. \$1.25.

GOVERNMENTS AND PARTIES IN CONTINENTAL EUROPE. By A. Lawrence Lowell. Two volumes. pp. 377-455. Boston: Houghton, Mifflin & Co. \$5.

LIFE OF ABBY HOPPER GIBBONS. Told chiefly through her correspondence; edited by her daughter, Sarah Hopper Emerson. Two volumes. pp. 395-372. New York: G. P. Putnam's Sons. \$3.

SOLDIERS OF FORTUNE. By Richard Harding Davis. pp. 364. New York: Charles Scribner's Sons. \$1.50.

OUR COMMON BIRDS AND HOW TO KNOW THEM. By John B. Grant. pp. 224, illustrated. New York: Charles Scribner's Sons. \$1.50.

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The main party, or the one which proposes to omit the Hawaiian tour, will leave Boston, New York and Philadelphia Monday, September 13th, and Cleveland and Chicago a day later. Crossing the Continent without delay, it will sail from San Francisco September 21st, and at Honolulu (where a stop of from twelve to twenty hours will be made) the Hawaiian party will join. Reaching Yokohama about the 10th of October, the party will have upwards of a month in which to travel through Japan, visiting Kamakura, Enoshima, Nikko, Lake Chuzenji, Tokyo, Miyashita, Hakone, Atami, Nagoya, Kyoto, Lake Biwa, Nara, Osaka, Kobe, the beautiful Inland Sea and Nagasaki. This period will embrace the Maple festivals, the Chrysanthemum season, the festivities surrounding the birthday of the Mikado, and other important events. Sailing from Nagasaki across the China Sea, visits will follow to Shanghai, Hong Kong, Canton and Macao, so that a good insight may be had of the "heart of China." Starting homeward from Hong Kong November 27th, there will be second visits, briefer than before, to Nagasaki, Kobe and Yokohama, with a second trip through the picturesque Inland Sea of Japan. Finally leaving Yokohama, December 9th, the party will sail for San Francisco via Honolulu, thus taking the pleasant and genial southern route at a season when it is far more inviting than the northern course. San Francisco will be reached December 26th, and the eastern cities by January 1st.

Messrs. Raymond & Whitcomb, 1005 Chestnut street, Philadelphia, will issue a special circular descriptive of the tour and profusely illustrated, and this will be forwarded by them to all persons interested in the trip.—*Adv.*

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